

Message Text

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ACTION EB-08

INFO OCT-01 AF-10 ISO-00 MMO-01 AID-05 CIAE-00 COME-00
FRB-03 INR-07 NSAE-00 USIA-06 TRSE-00 XMB-02
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FM AMEMBASSY KINSHASA
TO SECSTATE WASHDC 3032

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NOFORN

E.O. 11652: GDS
TAGS: EFIN, ECRP, EALR
SUBJECT: CERP 0201: FIRST QUARTER 1977 BUDGET PERFORMANCE

1. THE GOZ DEFICIT ON TREASURY OPERATIONS DURING THE FIRST QUARTER OF 1977 WAS 30 MILLION ZAIRES, ACCORDING TO FIGURES OBTAINED FROM AN UNOFFICIAL BUT HIGHLY RELIABLE SOURCE. THE FOLLOWING DETAILS PERFORMANCE BY MONTH AND COMPARES IT WITH THE AVERAGE MONTHLY LEVELS REQUIRED TO ACHIEVE GOZ BUDGET TARGETS (IN MILLIONS OF ZAIRES):

	JAN 1977	FEB 1977	MARCH 1977	MONTHLY AVER.	MONTHLY AVER.
				1ST QTR	TO MEET
				'77	TARGETS
RECEIPTS	48.7	53.7	65.8	56.1	56.2
OF WHICH					
(CUSTOMS)	(13.4)	(24.2)	(21.6)	(19.7)	N/A
(TAXES)	(32.0)	(22.4)	(40.0)	(31.5)	N/A
(ADMINISTRATIVE					
CHARGES)	(2.3)	(4.2)	(1.0)	(2.5)	N/A
(OTHER)	(1.0)	(2.9)	(3.2)	(2.4)	N/A
EXPENDITURES	49.6	81.4	67.3	66.1	69.5

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DEFICIT	11.0	27.7	1.5	10.0	13.3
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2. REVENUE INTAKE FOR THE FIRST QUARTER ALMOST PRECISELY MATCHED THE PACE OF 56.2 MILLION ZAIRES/MONTH REQUIRED TO MEET THE GOZ 1977 REVENUE TARGET OF 674 MILLION ZAIRES. CUSTOMS RECEIPTS ARE MUCH IMPROVED AS COMPARED TO LAST YEAR AND THE INTAKE FROM TAXES HAS BEEN ESPECIALLY STRONG. EVEN LESS IMPORTANT CATEGORIES SUCH

AS ADMINISTRATIVE RECEIPTS ARE SHOWING IMPROVEMENT, PRESUMABLY FROM A COMBINATION OF INCREASED RATE CHARGES ON PUBLIC SERVICES AND IMPROVED COLLECTION.

3. EXPENDITURE OUTLAYS, ON THE OTHER HAND, ARE RUNNING AT ABOUT 3.4 MILLION ZAIRES/MONTH BELOW THE PACE REQUIRED TO REACH THE TARGETED 1977 EXPENDITURE LEVEL OF 834 MILLION ZAIRES. AS A RESULT, THE MONTHLY DEFICITS HAVE AVERAGED ABOUT 10 MILLION ZAIRES, WELL WITHIN THE 13.3 MILLION ZAIRES/MONTH ALLOWABLE IF THE DEFICIT IS TO BE HELD TO 160 MILLION ZAIRES.

4. COMMENT: AS WE HAVE NOTED PREVIOUSLY, THESE FIGURES SIMPLY DESCRIBE THE CASH-FLOW POSITION OF THE TREASURY AND DO NOT TAKE INTO ACCOUNT OBLIGATIONS INCURRED BUT NOT YET LIQUIDATED. THERE ARE REPORTS THAT THERE MAY BE SIGNIFICANT OBLIGATIONS INCURRED IN THE FIRST QUARTER WHICH HAVE NOT YET BEEN LIQUIDATED. IN PARTICULAR, OUR SOURCE ADVISES THAT AS OF THE END OF MARCH THERE HAD NOT YET BEEN ANY UNUSUAL MILITARY OUTLAYS. WE EXPECT, THEREFORE, THAT EXPENDITURE OUTLAYS WILL INCREASE SUBSTANTIALLY IN THE MONTHS TO COME.

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